

IN THE COURT OF JUDICATURE AT BOMBAY
ORIGINAL SIDE JURISDICTION
COMPANY APPLICATION NO.877 OF 2006
IN
COMPANY PETITION NO. 366 OF 2006

In the matter of Laul Steels P.Ltd
Global Wool Alliance P.Ltd Petitioners

Mr.Shyam Mehta i/by.Fedral and Rashmikan
for the petitioners.
Mr.Kevil Setalwad with Sanjay Sinha
for the respondents.

CORAM: S.C. DHARMADHIKARI, J.

12th January, 2007.

P.C :-

1. Mr.Mehta, appearing in support of this application, submits that considering the order that is passed by this court on the Company Petition and noting the submission of the petitioner that the respondent company is commercially insolvent, this is a fit case where the Provisional liquidator should

step in. Alternatively, atleast till the respondent company takes time to deposit the monies in this court, appropriate orders be passed with regard to the premises namely Flat no.132, Urvashi, Malabhar Hill Co-operative Housing Society Ltd, Napeansea Road, Mumbai.

2. In my view, considering the order passed, granting time to the respondent not only to deposit the amount but also to initiate proceedings, at this stage, the request of Mr.Mehta to appoint Provisional Liquidator cannot be considered. Liberty is granted in case default is committed by the respondent to renew the prayer in that behalf.

3. However, for protecting the interests of both sides so also ensuring that the petitioners are not deprived of the sum of Rs.50 lacs, it is directed that the respondent should maintain status-quo as of today in respect of the said premises till 31.5.2007.

. Company Application is disposed off in above terms with liberty as above.

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(S.C.DHARMADHIKARI, J)